

**Thierry Foucault**  
**HEC Foundation Chaired Professor of Finance**  
**HEC Paris**

**Affiliation :**  
HEC Paris  
**Phone:** (33) 1 39 67 95 69  
**Fax:** (33) 1 39 67 70 85  
**E.mail:** [foucault@hec.fr](mailto:foucault@hec.fr)  
**Web:** <http://thierryfoucault.com/>

**Address :**  
1 rue de la Libération  
78351 Jouy en Josas CEDEX  
France

**EDUCATION**

---

- 2000 Habilitation à Diriger des Recherches (National accreditation to supervise research)
- 1994 Ph.D. in Finance, HEC, Paris
- 1990 MSc in Finance and Economics, University of Paris-Dauphine
- 1988 BA in Economics, University of Paris-Dauphine

**ACADEMIC APPOINTMENTS AND VISITING POSITIONS**

---

- |           |  |
|-----------|--|
| 2013-     | HEC Foundation Chaired Professor of Finance, HEC Paris.          |
| 2007-2012 | Professor of Finance, HEC, Paris                                 |
| 2001-2007 | Associate Professor, HEC Paris                                   |
| 1998-2000 | Assistant Professor, HEC Paris                                   |
| 1994-1997 | Assistant Professor, Universitat Pompeu Fabra (Barcelona, Spain) |

**VISITING POSITIONS**

---

- |               |  |
|---------------|--|
| August 2016   | U.S. SEC Distinguished Visiting Scholar program  |
| October 2010  | Professorial Visiting Fellow in the School of Banking and Finance, Australian School of Business, Sydney |
| July 2009     | Visiting Fellow at Einaudi Institute for Economics and Finance, Rome                                     |
| Apr-July 2007 | Visiting Associate Fellow, Saïd Business School, Oxford  |

**Fall 1997-1998** Visiting Assistant Professor, GSIA, Carnegie Mellon University (Pittsburgh, U.S.A)

## **EDITORIAL APPOINTMENTS**

---

**2016 (Jul.)-present** Editor, *Review of Asset Pricing Studies*

**2014-2017** *Review of Finance*, Advisory Board

**2009-2013 (Dec.)** Co-Editor, *Review of Finance*

**2014 (Jul.)-2017 (Jul.)** Associate Editor, *Review of Financial Studies*

**2012 (Jul.)-present** Associate Editor, *Journal of Finance*

**2016 (Jan.)-present** Associate Editor, *Journal of Economic Theory*

**2011-2015** Associate Editor, *Review of Asset Pricing Studies*

**2005-2009** Associate Editor, *Review of Finance*

**2008-present** Associate Editor, *European Financial Management*

**2012-present** Associate Editor, *Journal of Financial Perspectives*

## **RESEARCH FIELDS**

---

Information and Financial Markets, Microstructure of Financial Markets, Financial Economics, Industrial Organization

## **TEACHING**

---

- Financial Economics (Undergraduate and Graduate)
- Asset Pricing (Graduate)
- Corporate Finance (MBA)
- Market Microstructure (Graduate and Doctoral HEC, Central Bankers Courses in Studienzentrums Gerzensee (2002-2007, 2009, 2011, 2013, 2015), Tinbergen Institute (2006-2008-2010-2012-2014), University of Mannheim (2012), University of Bologna, Graduate School of Finance (2006), University of New South Wales (2010), University of Lugano (2015), CEMS Ph.D Course (2015))
- Market design (Graduate, EPFL)
- Market design and Frictions (MBA)
- Summer School on Market Microstructure, Lugano (2017) and Stockholm (2018)

## **AWARDS AND GRANTS**

---

**2017** Referee of the Year Award, *Review of Financial Studies*.

- 2016** Institut Europlace-Les Echos Award for "*Equilibrium Fast Trading.*"
- 2015** Amundi-Dauphine Foundation Chair in Asset Management Prize for "*News Trading and Speed.*"
- 2014** Eurofidai Award for best article using Eurofidai data for "*Individual Investors and Volatility.*"
- 2013** Research Prize of the HEC Foundation
- CFR (Center for Financial research) Best Paper Award at the 12<sup>th</sup> Colloquium on Financial Markets in Cologne for "*News Trading and Speed.*"
- 2009** Western Finance Association Analysis Group Award for the best paper on financial markets and institutions received at the WFA 2009 meeting in San Diego, CA;
- Research Prize of the HEC Foundation; 2009
- Europlace Institute of Finance award for best article in Finance by a French researcher.
- 2006** Research Prize of the HEC Foundation
- 2006** Grant: Paris Europlace, for a research on market liquidity (in collaboration with Albert Menkveld, Vrije Universiteit)
- 2005** "Best French Finance Researcher under the Age of 40" granted by the scientific committee of the Europlace Institute of Finance
- 2004** Grant: London Stock Exchange: grant for a research on competition between markets in collaboration with Albert J. Menkveld (Vrije Universiteit)
- 1999** Grant: Nachmias Fund (for a research on the design of Exchanges) in collaboration with E. Kandel (Hebrew University of Jerusalem)
- 1998** Grant: Fondation HEC (for a research on trading costs measurement in the Paris Bourse)
- 1996** Laureat of the «Prix de thèse de La Société des Bourses Françaises» for my doctoral dissertation
- 1991** Prize of «La Société des Bourses Françaises» (SBF) for my Msc thesis on transaction costs and information revelation in financial markets

**PUBLISHED/FORTHCOMING ARTICLES IN REFEREED JOURNALS (in reverse chronological order)**

---

- [1] Dessaint Olivier, Foucault Thierry, Frésard Laurent and Adrien Matray. “*Noise in Stock Prices and Corporate Investment*”, CEPR discussion paper series n°11081. Accepted for publication in the *Review of Financial Studies*.
- [2] Foucault Thierry and Laurent Frésard. “*Corporate Strategy, conformism, and the stock market*”, with Laurent Frésard. Forthcoming in the *Review of Financial Studies*.
- [3] Foucault Thierry and Jérôme Dugast. “*Data abundance and Asset Price Informativeness*” [previously entitled: “*False News, Information Efficiency and Price Reversals*”]. Accepted for publication in the *Journal of Financial Economics*.
- [4] Foucault, Thierry, Roman Kozhan and Wing Wah Tham. “*Toxic Arbitrage*” *Review of Financial Studies*, 30, 1053-1094 (Lead article), 2017.
- [5] Foucault, Thierry, Johan Hombert, and Ioanid Rosu, “*News Trading and Speed*,” *Journal of Finance*, 71, 335-382, 2016.[received the CFR (Center for Financial research) Best Paper Award at the 12<sup>th</sup> Colloquium on Financial Markets in Cologne and the Amundi-Dauphine Foundation Chair in Asset Management Prize.]
- [6] Biais, Bruno, Thierry Foucault, and Sophie Moinas “*Equilibrium Fast Trading*”, *Journal of Financial Economics*, 116, 292-313, 2015. [received the 2016 Institut Europlace-Les Echos award.]
- [7] Cespa, Giovanni and Foucault Thierry “*Illiquidity contagion and liquidity crashes*”, *Review of Financial Studies*, 27, June 2014 (Lead article). [Featured in “The Economist” (“Buttonwood”), October 27, 2012.]
- [8] Foucault Thierry and Frésard Laurent “*Learning from peers’ stock prices and corporate investment*” *Journal of Financial Economics* 111, 554-577, 2014.
- [9] Biais, Bruno and Foucault Thierry “*HFT and Market quality*,” *Bankers, Markets and Investors*, January-February. 2014.
- [10] Cespa Giovanni and Foucault Thierry “*Sale of price information by exchanges: does it promote price discovery?*” *Management Science* 60, 148-165, January 2014 [this paper supersedes “*Insiders-Outsiders, Market Transparency and the Value of the Ticker*”, CEPR Working paper (DP 6794)].
- [11] Foucault Thierry, Ohad Kadan and Eugene Kandel “*Liquidity Cycles, and Make/Take Fees in Electronic Market*”. *Journal of Finance* 68, 299-341. 2013 [Received the Analysis Group Award for the Best Paper on Financial Markets and Institutions at WFA Meetings 2009]
- [12] Foucault Thierry and Laurent Fresard, “*Cross listing, investment sensitivity to stock price and the learning hypothesis.*” *Review of Financial Studies*, 25, 3305-3350; 2012.
- [13] Colliard, Jean-Edouard and Foucault Thierry “*Trading fees and efficiency in limit order markets*” *Review of Financial Studies*, 25, 3389-3421; 2012.

- [14] Foucault Thierry, David Sraer and David Thesmar, «*Individual Investors and Volatility*,» *Journal of Finance*, 66, 1369-1405; 2011. [Eurofidai Award, 2014]
- [15] Foucault Thierry and Thomas Gehrig, «*Stock Price Informativeness, Cross-Listings and Investment Decisions* », *Journal of Financial Economics*, 88, 146-168; 2008.
- [16] Foucault Thierry and Albert J. Menkveld, «*Competition for Order Flow and Smart Order Routing Systems*», *Journal of Finance*, 63, 119-158, 2008.
- [17] Foucault Thierry, Sophie Moinas and Erik Theissen «*Does Anonymity Matter in Electronic Limit Order Markets?* », *Review of Financial Studies*, 20, 1707-1747; Winter 2007.
- [18] Desgranges Gabriel and Thierry Foucault, «*Reputation-Based Pricing and Price Improvements*», *Journal of Economics and Business*, 57, 493-527, 2005.
- [19] Foucault Thierry, Ohad Kadan and Eugene Kandel, «*Limit Order Book as a Market for Liquidity*», *Review of Financial Studies*, 18, 1171-1217; Winter 2005.
- [20] Foucault Thierry, «*Liquidity, Cost of Capital and the Organization of Trading in Financial Markets*», *Revue d'Economie Financière*, 82, 113-123; December 2005.
- [21] Foucault Thierry and Christine Parlour, «*Competition for Listings*», *RAND Journal of Economics*, 35, 329-355; Summer 2004.
- [22] Foucault Thierry and Laurence Lescourret, «*Information Sharing, Liquidity and Transaction Costs in Floor-Based Trading Systems*», *Finance*, December 2003
- [23] Foucault Thierry, Ailsa Roëll and Patrik Sandas, «*Market Making With Costly Monitoring: An Analysis of SOES Trading*», *Review of Financial Studies*, 16, 345-384; 2003.
- [24] Foucault Thierry and Marianne Demarchi «*Equity trading systems in Europe*», *Annales d'Economie et Statistiques*, 60, 74-115; October-December 2000
- [25] Cordella, Tito and Thierry Foucault, «*Minimum Price Variations, Time Priority and Quote Dynamics*», *Journal of Financial Intermediation*, 8, 141-173; July 1999.
- [26] Foucault Thierry, «*Order Flow Composition and Trading Costs in a Dynamic Limit Order Market*», *Journal of Financial Markets*, 2, 99-134; May 1999.
- [27] Biais Bruno, Thierry Foucault and François Salanié, «*Floors, Dealer Markets and Limit Order Markets*», *Journal of Financial Markets*, 1, 523-584; October 1998.
- [28] Biais Bruno and Thierry Foucault, «*Asymétries d'information et Marchés Financiers : une synthèse de la littérature récente*», «*l'Actualité Economique*», vol 69, March 1993

## BOOKS

---

- [1] Foucault Thierry, Marco Pagano, and Ailsa Röell, "Market Liquidity: Theory, Evidence and Policy." Oxford University Press, March 2013, 464 pages (sales > 3,000).
- [2] Abergel Frédéric, Jean Philippe Bouchaud, Thierry Foucault, Charles Albert Lehalle, Matthieu Rosenbaum (editors), « Market Microstructure: Confronting Many Viewpoints », John Wiley and Sons, April 2012, 254 pages.
- [3] Biais Bruno, Thierry Foucault and Pierre Hillion, «Microstructure des Marchés : Institutions, Modèles et Tests Empiriques.» *Presses Universitaires de France* (Publisher), May 1997, 264 pages

## BOOK CHAPTERS and POLICY REPORTS

---

- [1] Foucault Thierry, (2016). *Where are the risks in high frequency trading?* Financial Stability Review, n°20, April, 57-71.
- [2] Foucault, Thierry, (2015). *Arbitrage Haute Fréquence: faut-il s'en inquiéter?* La Revue du Conseil Scientifique de l'Autorité des Marchés Financiers, n°2, Avril.
- [3] Foucault Thierry, (2012) *Pricing liquidity*, in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government office for Science (Driver Review, 18).
- [4] Foucault Thierry, (2012) *CLOB vs. exchange order books*, in Foresight: The Future of Computer Trading in Financial Markets. Final Project Report, The Government office for Science (Economic Impact Assessment, 13).
- [5] Foucault Thierry, (2012) *Algorithmic trading: issues and preliminary evidence*, in Market Microstructure: Confronting Many Viewpoints. John Wiley & Sons Ltd Chichester, UK.
- [6] Foucault Thierry, (2010) *Limit Order Markets* in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK. pp. 1057-1062, 2010.
- [7] Foucault Thierry, Marco Pagano and Ailsa Roëll, (2010) *Market Transparency* f in Encyclopedia of Quantitative Finance. Cont, R. (Ed.). John Wiley & Sons Ltd Chichester, UK.
- [8] Foucault Thierry, (2007), *Consolidation et Fragmentation des Marchés Financiers: Coûts et Bénéfices*, in Consolidation Mondiale des Bourses, *Rapport du Conseil d'Analyse Economique et Social*, 67, 103-128 ; La Documentation Française.

- [9] Foucault Thierry and Gilles Laurent, (2005), *Enseignement de la gestion : l'apport de la recherche*, in *L'Art du Management*, Dunod.
- [10] Foucault Thierry, «Best Execution and Competition between Trading Venues» in *Best Execution, Executing Transactions in Securities Markets on Behalf of Investors*, European Asset Management Association, June 2002.

---

#### WORKING PAPERS (available at <http://thierryfoucault.com/>) and WORK IN PROGRESS

- [1] “*Inventory management, Dealers’ connections, and prices in OTC markets*”, with Jean Edouard Colliard and Peter Hoffman; Presented at AFA and FIRS 2017 (available here: <https://ssrn.com/abstract=3211285>).
- [2] “*Demand for information, macroeconomic uncertainty and the response of U.S. treasury securities to news*”, with Hedi Benamar and Clara Vega (available here: <https://dx.doi.org/10.2139/ssrn.3162292>).
- [3] “*Linkage principle, multidimensional signals and blind auctions*”, with Stefano Lovo, Working paper, HEC, n°785

---

#### INVITED KEYNOTES TALKS and LECTURES

**Aug. 2017.** Finance Theory Group Summer School: “Liquidity in Financial Markets and Institutions”, Olin Business School, St Louis.

**Sep. 2016.** Conference on “Banking & Finance”, University of Portsmouth.

**Dec. 2015.** 3<sup>rd</sup> Bordeaux Workshop in International Economics and Finance.

**June 2015.** Arne Ryde workshop in Financial Economics at Lund University (Sweden); 7<sup>th</sup> Erasmus Liquidity Conference.

**Sept. 2014.** 13<sup>th</sup> Credit 2014 conference in Venice.

**June 2014.** Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong.

**June 2013.** Workshop on “Market Microstructure and non linear dynamics.” Université d’Evry.

**March 2013.** 6<sup>th</sup> Financial Risks International Forum in Paris.

**Sept. 2012.** Warwick frontiers of finance conference.

**March 2012.** SoFiE's conference on the liquidity of price and the price of liquidity in Amsterdam.

**Jan. 2011.** Campus for Finance, New Year 's Conference (WHU, Otto Besheim School of Management)

**Sept. 2009.** Warwick Frontiers of Finance Conference

**July 2005.** The Summer School on "Market microstructure of Financial Markets", Aix en Provence.

**June 2004.** The RTN MicFin Summer School on the "Economics and Econometrics of Market Microstructure", Konstanz.

**PAPERS IN ACADEMIC CONFERENCES/INVITED SEMINARS ("\*" = Presentation by co-author)**

---

**2017** American Finance Association Meetings in Chicago (3 papers), Luxemburg School of Finance, Hedge Fund Conference in Paris, NHH, Hong Kong University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, Bocconi, Università Cattolica in Milano, Stockholm University, Institute of Banking and Finance in Zurich University, 2017 Global Quant Conference organized by Bank of America/Merrill Lynch, CEPR-Imperial Plato Conference in London, Big Data Conference in London.

**2016** Western Finance Association\*, European Finance Association\*, European Winter Finance Conference; Federal Reserve Board of Governors, Washington, University of Michigan, UBC Winter Conference\*, Imperial College, Cass Business School, Warwick Business School, CEMFI, Jan Mossin Memorial Symposium on Financial Markets, INET conference on foreign exchange markets in Cambridge, U.S. Securities and Exchange Commission (SEC), High Frequency Trading Conference in Vienna, Conference on Monetary Policy Implementation in the Long Run (organized by the Federal Reserve Bank of Minneapolis)\*, NBER Corporate Finance Workshop\*.

**2015** American Finance Association Meetings in Boston, University of Bath, Workshop on Microstructure Theory and Application (University of Cambridge), Institute for Corporate Finance (Humboldt University), 8<sup>th</sup> Annual Conference of the Paul Wooley center for the study of capital markets dysfunctionality, National Bank of Belgium, 7<sup>th</sup> Erasmus liquidity conference, Bank of England.

**2014** American Finance Association Meetings in Philadelphia\*, American Economic Association meeting in Philadelphia\*, European Finance Association Meetings in Lugano\*, Society for Financial Studies Cavalcade at Georgetown\*, Johnson School of Business at Cornell University, McIntire School of Commerce (University of Virginia), University, Duisenberg School of Finance in Amsterdam, Autorités des Marchés Financiers, Workshop on Algorithmic Trading and High Frequency Trading in Financial Markets, City University of Hong Kong, 2014; 2014 City University of Hong



Kong Finance Conference, Credit 2014 conference in Venice, SwissQuotes Conference 2014 on algorithmic and high frequency trading.

- 2013** American Finance Association Meetings in San Diego\*, European Finance Association Meetings in Cambridge\*, 5<sup>th</sup> Hedge Funds Conference (Paris), London Business School Summer Symposium in Corporate Finance, UBC Winter Finance conference\*, Adam Smith Conference (Oxford), 6<sup>th</sup> Financial Risks International Forum, EIEF-Consob seminar, Workshop on "Market Microstructure and non-linear dynamics," BIRS Workshop on High Frequency Trading (Banff Canada), Isaac Newton Institute, University of Illinois, Board of Governors of the Federal Reserve System (Washington), IESE, Universitat Pompeu Fabra, BI Oslo, Oxford University (Saïd Business School), INSEAD, Frankfurt School of Management, Leicester University.
- 2012** European Finance Association Meetings in Copenhagen\*, the Wharton conference on liquidity and financial crises\*, The Warwick frontiers of finance conference, Society for Financial Studies Cavalcade\*, SoFiE conference on the price of liquidity and the liquidity of price in Amsterdam, 2<sup>nd</sup> Annual NYU Stern Microstructure Conference\*, Luxembourg School of Finance, Aalto University, Conference on Liquidity and Arbitrage Trading (Geneva).
- 2011** American Finance Association Meetings in Denver\*, the 21<sup>st</sup> Annual Utah Winter Finance Conference\*, 1<sup>st</sup> Annual NYU Stern Microstructure Meeting (co-author presented), 4<sup>th</sup> Wooley Center conference on financial markets dysfunctionality, the 4<sup>th</sup> Erasmus liquidity conference, 3<sup>rd</sup> Paris Spring Corporate Finance Conference\*, 10<sup>th</sup> Annual Darden International Finance Conference\*, 11<sup>th</sup> Campus for Finance New-Year's conference, the "High Frequency Trading: financial and regulatory implications" conference in Madrid, ECARES, ESADE-IESE, Erasmus University, Graduate School of Finance Vienna, Queen Mary University London, Tel- Aviv University.
- 2010** CREATES Symposium on Market Microstructure (Aahrus), University of Amsterdam, ICFFR, IESEG workshop on asset pricing, AMF Scientific Advisory Board Conference, 2<sup>nd</sup> International Conference on the Industrial Organization of Securities Markets (Frankfurt), School of Banking and Finance at UNSW (Sydney), Copenhaguen Business School, 6<sup>th</sup> MTS conference on financial markets.
- 2009** Western Finance Association Meetings in San Diego, American Finance Association Meetings in San Francisco, European Finance Association Meeting in Bergen, 1<sup>st</sup> FBF-IDEI conference on investment banking and financial markets, NYSE-Euronext-Tinbergen Institute workshop, Warwick Frontiers of Finance conference, Commodity and Futures Trading Commission (CFTC), University of Mannheim, University College Dublin, Humboldt University, Ecole Polytechnique Fédérale de Lausanne (EPFL).
- 2008** Western Finance Association Meeting in Hawaii\*, Tilburg University, ESSEC, Norwegian School of Business (BI), NYSE-Euronext 2<sup>nd</sup> Workshop on Market Quality (Paris), University of Toulouse, London School of Economics, London Business School, Paris Finance International Meeting.

- 2007** American Finance Association Meetings in Chicago, AMF-SEC conference on market microstructure, Brown bag seminar Saïd Business School (Oxford), University of Toulouse, HEC Lausanne, University of Napoli.
- 2006** American Finance Association Meetings in Boston, European Finance Association Meetings in Zurich, Dauphine Workshop on market quality\*, Autorité des Marchés Financiers\*, Cass University, University of Salerno, Lancaster University, Conference on Market Microstructure of Financial and Money Markets (Banque de France, June 7-8 2006), Tinbergen Institute.
- 2005** European Finance Association Meetings in Moscow\*, Universitat Pompeu Fabra, International Conference on New Financial market structures (HEC Montreal), Autorité des Marchés Financiers (AMF), University of Virginia (Mc Intire School of Commerce), Securities and Exchange Commission (SEC), NYSE, Workshop on recent developments in the microstructure of Financial markets (University of Aix-Marseille), International Conference on Finance (University of Copenhagen, co-author presented), Paris XII University, French Finance Association Meetings.
- 2004** 3<sup>rd</sup> Finance Oxford Symposium; Summer School on Market Microstructure, Konstanz; Norwegian School of Management (BI).
- 2003** Western Finance Association Meetings, American Finance Association Meetings in Washington, European Finance Association Meetings in Glasgow\*, CORE, Market Microstructure Workshop at INSEAD, Paris IX University, HEC Montreal, Toulouse University.
- 2002** Review of Financial Studies Conference on Security Prices in Imperfect Markets at Northwestern, Sixth Toulouse Finance Workshop, Amsterdam University, Rotterdam University, Tilburg University, Séminaire Bachelier, Paris XII, HEC.
- 2001** Western Finance Association Meetings, Tucson, Symposium in Financial Markets, Gerzensee, INSEAD, Lausanne University, LSE, Séminaire Roy, Birbeck College.
- 2000** American Finance Association Meetings in Boston, CEPR/CSEF/NYSE/TMR Conference on the design of primary equity Markets, The Future of Exchanges, London, Financial Systems and Institutions in the 3<sup>rd</sup> Millenium, Jerusalem, Journal of Financial Intermediation, Symposium, Boston, European Finance Association, London, Oxford, Stockholm University, Université de Rennes, University of Freiburg, Bocconi, University of Frankfurt, Katholieke Universiteit Leuven.
- 1999** Western Finance Association Meetings in Santa Monica, INSEAD, Catholic University of Leuven, ESSEC, Séminaire "Modélisation en Finance, «Séminaire Poincaré.
- 1998** Western Finance Association Meetings in Monterey, Annual Symposium of the Journal of Financial Intermediation, High Frequency Data and Market Microstructure Conference, Global equity Markets NYSE-SBF joint conference in Paris, HEC School of Management, University of British Columbia, Princeton, GSIA, Carnegie Mellon University.
- 1997** Western Finance Association Meetings in San Diego, The CEPR Summer Meetings in Gerzensee, 5<sup>th</sup> Indiana University Symposium in Market Microstructure, NBER

workshop in Market Microstructure, London Business School, Toulouse University, Tilburg University.

**1996** European Finance Association Meetings in Oslo, CEPR Workshop in Market Microstructure in Barcelona, HEC, Paris, Universitat Pompeu Fabra.

## **UNIVERSITY SERVICE and PROFESSIONAL ACTIVITIES**

---

**2015 (Oct.)-present** Member of the Norwegian Finance Initiative (NFI) scientific advisory board. (NFI has been established by the Norges Bank with the primary objective to provide excellence in financial research).

**2015** Search committee for the Dean of HEC Paris

**2017-present** Scientific Committee of the “Fondation du Risque”

**2012** American Finance Association Nominating Committee (member)

**2011-2014** Member of the group of Economic Advisors of the Committee of Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority (ESMA)

**2005-present** Research Fellow of the CEPR

**2010-2011** Member of the Scientific Committee of MTS

**2009-2012** Member (elect.) of the Executive Committee of the European Finance Association (EFA).

**2008-2014** Member of the steering Committee of the “pôle d’innovation financière”, Paris Europlace.

**2007-present** Member of Scientific Committee of the Banque de France research Foundation.

**2004-present** Member of the Scientific Committee of the AMF (« Autorité des Marchés Financiers »-French regulatory agency for financial markets)

**2013-present** Member of the Scientific Committee of the GENES

**2007-2009** Head of Economics and Finance department, HEC, Paris.

**2004-2008** French Finance Association (AFFI), Member of the board.

**2004-2005** Head of GREGHEC, the CNRS research lab of HEC Paris

**2003-2005** Senior Research Fellow, Europlace Institute of Finance.

**2003-2005** Associate Dean for Research, HEC Paris

## REFEREEING

---

- The Review of Financial Studies
- The Journal of Finance
- The Journal of Financial Economics
- The Journal of Financial and Quantitative Analysis
- The Journal of Financial Intermediation
- The Journal of Financial Markets
- The Review of Finance
- La Revue Economique
- Journal of the European Economic Association (JEEA)
- Journal of Economic Dynamics and Control
- European Financial Management
- Quantitative Finance
- Econometrica
- American Economic Review
- Cambridge University Press
- The Journal of Empirical Finance
- The European Economics Review of Finance
- Finance
- International Review of Finance
- International Economic Review
- The Economic Journal
- L'Actualité Economique
- Annales d'Economie et Statistiques
- Journal of Business Finance & Accounting
- Journal of Economic Theory
- Journal of Political Economy
- Review of Asset Pricing Studies
- Recherches Economiques de Louvain
- Review of Economic Studies
- Research Grants Council, Hong Kong
- Quarterly Journal of Economics

## SCIENTIFIC EVALUATION ACTIVITIES

---

- 2015** Board of electors to the Professorship of Finance at the University of Cambridge
- 2014** AERES Evaluation of CRM (Toulouse University)
- 2014** Evaluation of the Swedish House of Finance for Vinnova ("Swedish Governmental Agency for Innovation Systems")
- Reviewer for various national research agencies: Agence National pour le Recherche (France), SSRHC (Canada), Fundação para a Ciência e Tecnologia (Portugal), FWO (Netherlands), ESCRC (EU), Swiss National Science Foundation (Switzerland), National Agency for the Evaluation of Universities and Research Institutes (Italy).
- Reviewer for promotion cases at all academic ranks in European, Asian, and North-American Universities

## CONFERENCE RELATED SERVICE

---

- 2018** European Finance Association, Committee for EFA doctoral student award
- 2017** European Finance Association, Track Chair
- 2013** American Finance Association Meetings, Session Chair
- 2010** European Finance Association, Track Chair

- 2010-2012-2014** Co-organizer of the conference “Market Microstructure: Confronting Many Viewpoints” (Paris)
- 2009** American Finance Association Meetings, Session Chair
- 2005-present** Co-founder and member of the scientific committee for the workshop on the “Microstructure of Equity and Currency markets” organized by Norges Bank and the Norwegian School of Management, (September 2005), Central bank of Canada (October, 2006), Central bank of Hungary (September 2007), Hong Kong Monetary Authority (September 2008), the Swiss National Bank (September 2009), the N.Y Fed (September 2010), The Norges Bank (September 2011), the central bank of Canada (October, 2012), ECB (October 2013), EIEF (October 2014).

**Others** Members of Program Committees for the annual meetings of Western Finance Association (1999-2002; 2009-present); the Society for Financial Studies Cavalcade North America (2012-present); European Finance Association (1997, 1999-2001, 2004-present); European Financial Management Association (2007-2009-2013); German Finance Association (2007, 2008); French Finance Association (1997,1998, 2001-2009) and the conferences on “the interactions of market and credit risk” organized by the Bank for International Settlement (BIS, 2007) and “The Industrial Organisation of Securities Markets” (CFS, E-Finance lab and Deutsche Börse AG, 2008, 2010, 2013, 2015), International workshop on algorithmic and high frequency trading (Banque de France, 2013), “The Future of Securities` Markets Regulation: Trends and Implications” (Geneva, 2014), International Finance and Banking Society (IFABS) meetings (2012-present), 2015-2017 joint CAREFIN/Baffi Center Bocconi – CONSOB conference on securities markets, Finance Down Under (FDU) Conference (2016-2017), FIRS conference (2015, 2016), ERIC conference (2017), Adam Smith Conference (2017), Society for Financial Studies Cavalcade Asia 2017.

## MISCELLANEOUS

---

- **External Examiner for Ph.D Dissertations:** C. Manzano (Universitat Autònoma de Barcelona), S. MeBner (Universitat Autònoma de Barcelona), M. Demarchi (Aix-Marseille), C. Boyer (EHESS), R. Calcagno (Université de Louvain), K. Bennour (Toulouse University), F. Pannecièrre (HEC), S. Vandelannoite (Paris I), W. Abdmoulah (Paris XII), C. Emonet-Fournier (Université de Paris-Dauphine), M. Hautière (Toulouse University), M. Dia (Toulouse University), R. Naes (Norwegian School of Economics, NHH), J. Skjeltorp (Norwegian School of Management, BI), L. Kramp (Institute of Economics, Copenhagen), S. Jimenez (Université de Grenoble), L. Guermas (Université de Paris Dauphine), M. Wyart (Ecole Polytechnique), C. Hua (Université de Paris Dauphine), W. Wang (Toulouse School of Economics), S. Buti (Toulouse School of Economics), M. van Achter (Leuven University), M. Van derWel (Vrije Universiteit, Amsterdam), S. Friedrich (Paris 1), A. Turlin (Hanken School of Economics), S. Draus (Université de Paris Dauphine), T. Bui ThiNgoc (Leuven University), J. Han (London Business School), J. Dick-Nielsen (Copenhaguen Business School), A. Karam (Université Paris X, Nanterre), C. Célérier (Université de Toulouse),

A.Odabasioglu (U.of Geneva), A.Rosu (HEC, Paris), R.Wells (Luxemburg School of Finance), J. Ducros (PSL).

- **Ph. D Dissertation Supervision:** L. Lescourret (Doctorat HEC; placement : ESSEC), S. Moinas (Doctorat HEC ; placement : Toulouse University), D. Sabourin (Dauphine), J. Dugast (Doctorat HEC; placement: Banque de France), H. Benamar (Doctorat, HEC ; placement : Board of governors, Washington), J.D. Sigaux (Doctorat HEC; placement: European Central Bank).
- **Discussant in Academic Conferences:** Amsterdam Journal of Financial Intermediation conference (2001), Manresa CEPR conference on Finance (2000), Gerzensee Symposium on Financial markets (2002, 2000), New approaches in modeling financial transactions, London (2000), JFI conference on institutional investors at INSEAD (2000), Review of Financial Studies conference, Toulouse (1999), CEPR Conference on « Understanding Financial Architecture » (2002), MTS conference in Toulouse (2003), Conference on the Microstructure of equity and Currency markets (2005), American Finance Association Meetings in Boston (2006), Dauphine-Euronext Workshop on market quality (2006), NYSE-Euronext-Tinbergen Institute Workshop (2009), MTS conference, London (July 2009), Dauphine-Euronext Workshop on market quality (2010), American Finance Association Meetings (2012), European Finance Association Meetings (2012), Adam Smith Conference (2013), 2014 City University of Hong Kong Finance Conference, Gerzensee Symposium on Financial Markets (2014), European Finance Association Meetings (2014), 10<sup>th</sup> Central Bank workshop in market microstructure in Rome (2014), American Finance Association Meetings in Boston (2015), Gerzensee Summer Symposium in Asset Pricing (2016), European Finance Association Meetings in Oslo (2016), American Economic Association Meetings (2017), European Finance Association (2017).
- **Membership:** Member of the Western Finance Association, the American Finance Association, the American Economic Association, the European Finance Association and the French Finance Association.